

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	912828N97	
Series	AW-2018	
Spread	0.272%	
High Discount Margin <sup>1</sup>	0.240%	
Allotted at High	20.26%	
Price	100.059523	
Accrued Interest per \$100	\$0.093788362	
Median Discount Margin <sup>2</sup>	0.225%	
Low Discount Margin <sup>3</sup>	0.200%	
Issue Date	March 28, 2016	
Maturity Date	January 31, 2018	
Original Issue Date	February 01, 2016	
Dated Date	January 31, 2016	
Index Determination Date	March 21, 2016	
Index Determination Rate	0.300%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$39,846,500,100	\$12,997,848,600
Noncompetitive	\$2,237,300	\$2,237,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$39,848,737,400</b>	<b>\$13,000,085,900<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$39,848,737,400</b>	<b>\$13,000,085,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$31,668,000,100	\$7,228,455,000
Direct Bidder <sup>7</sup>	\$1,158,000,000	\$420,260,000
Indirect Bidder <sup>8</sup>	\$7,020,500,000	\$5,349,133,600
<b>Total Competitive</b>	<b>\$39,846,500,100</b>	<b>\$12,997,848,600</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio: \$39,848,737,400/\$13,000,085,900 = 3.07

<sup>5</sup>Awards to TreasuryDirect = \$956,300.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.